EJF Investments Limited

COMPANY OVERVIEW

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") is a Jersey incorporated, closed ended investment company. EJFI's shares are traded on the Specialist Fund Segment of the London Stock Exchange.

EJFI offers exposure to a diversified portfolio of regulated debt issued by smaller US banks and insurance companies and participation in certain management fee income streams of EJF Capital LP. EJFI's objective is to provide shareholders with attractive risk adjusted returns via regular dividends and capital growth over the long term.

PORTFOLIO OVERVIEW

EJFI primarily invests in a diversified portfolio of regulated debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LP.

EJFI owns a 49% interest in EJF CDO Manager LLC (the "CDO Manager") that manages CDOs and generates regular income.

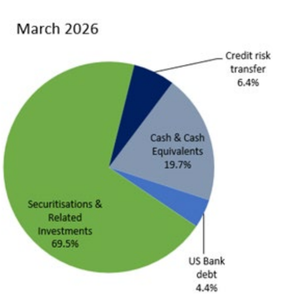
QUARTERLY NAV PERFORMANCE (%)

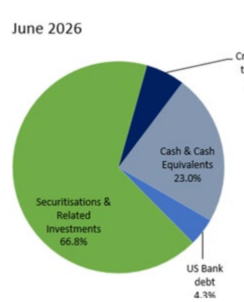
	Q1	Q2	Q3	Q4	YTD
2026 Quarterly Performance*	3.35	5.44			**8.98**
2025 Quarterly Performance*	(0.91)	(1.55)	6.03	1.45	**4.94**
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	**9.80**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	**(7.02)**
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	**11.88**
2018 Quarterly Performance*	9.17	6.56	2.98	(0.60)	**19.08**
2017 Quarterly Performance*	6.72	3.45	2.84	8.21	**23.47**

CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	4.67	9.80	20.09	59.34	61.08	**88.11**
EJFI (NAV)*	5.44	8.98	17.22	28.77	39.59	**125.17**

* inclusive of dividends





EJFI Key Facts (as of 30 June 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp171 ($2.27 equivalent)
Share Price	GBp130
Share Price Discount to NAV	24.0%
EJFI NAV	£99.5 million
Market Cap	£75.5 million
Gross Asset Value	£128.5 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.8625 per share *(GBp11.45 per share p.a.)*
Dividend Yield	8.8% p.a. (share price)
Hedging ratio[2]	46.2%
Gearing ratio[3]	29.6%
2029 ZDP Cover[4]	3.27x
Ongoing Charges[5]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 26.9m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp110.0

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 9.11 % since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Exposure to Credit Risk Transfer assets issued in bespoke transactions by small US banks, an opportunity set/asset class that is expected to grow.
- Highly experienced management team.
- The Manager is closely aligned with shareholders with ownership of approximately 28% of shares.
- In order to improve liquidity, the Board of EJFI has authority to tender for up to 5% of outstanding shares on an annual basis for next five years. First such tender was completed in the month of October 2025.

[1]Target Dividend for the financial year to 31 December 2026, to be distributed evenly in four quarterly payments.
[2]The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 June 2026, USD 76.8m of approximately USD 164.8m exposure is hedged.
[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.
[4]Calculated as the redemption value of 2029 ZDP shares in issue over NAV gross of the current accreted value of 2029 ZDP Shares.
[5]For FY 25 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

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PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

Total Return for Q2 2026 was 5.44%. Investment portfolio gains of 6.68% (excluding the impact of FX) were driven by gains of 6.33% from Securitisations and Related Investments. On 26 May 2026, the Company closed its investment in TFINS 2026-2. The Manager expects that the investment in TFINS 2026-2 will generate approximately a 15% yield to maturity. The Company's investment in TFINS 2019-2 was called at the same time, which generated a 1.07% return for the quarter based on the close price. As with prior transactions, the TFINS 2026-2 structure pays a higher management fee than the legacy structure it retired (30bps vs 20bps) resulting in 0.87% of positive NAV contribution from the uplift in the value of the CDO Manager. In the month of April 2026, the Company invested $5m in a no-fee class of EJF Credit Opportunities Fund II (COF II) which also contributed a 0.25% return for the quarter. The remaining return within Securitisations and Related Investments was largely generated from regular interest accruals. Elsewhere the CRT and US Bank debt portfolios contributed 0.25% and 0.10% return for the quarter.

FX loss of 0.09% was recorded for the quarter. As at 30 June 2026, we have hedged c.46% of USD assets.

The Company holds approximately £4.6m of unrestricted cash balance as well as £22.5m in a Money Market Fund as of 30 June 2026. The Company's investment portfolio continues to perform in line with expectations from an income yield perspective.

Other corporate activity

- During the quarter, the Company issued 2.3 million 2029 ZDP Shares, which have now been issued to full capacity. At 30 June 2026 there were 26.9 million 2029 ZDP Shares in issue, representing a gearing ratio of 29.6% and 2029 ZDP Cover of 3.27x.
- On 30 April 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 31 March 2026, in line with the increased dividend target for FY 2026 of 11.45 pence per share. Further details can be accessed here.

Post quarter end update

- On 27 July 2026, the Company held its Annual General Meeting and an Ordinary Shareholder Class Meeting. All fourteen resolutions put to Shareholders were duly passed with a minimum majority of 99.8% with 70% of outstanding Ordinary Shares voting. Further details can be accessed here. Shareholders further approved a framework permitting the Directors to create and issue a new class of equity instrument in the form of Preferred Shares, subject to an Issuance Test of at least 2.0x asset coverage.
- On 27 July 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 30 June 2026, in line with the increased dividend target for FY 2026 of 11.45 pence per share. Further details can be accessed here.

MARKET COMMENTARY

- Bank equity indices posted strong returns during the second quarter as preliminary peace agreements in the Middle East combined with a strong earnings season across many industries helped to power the broader markets to all-time highs. Credit market spreads also rallied in the quarter, with high yield spreads denoted by the Markit CDX North America High Yield Index tightening to 306 bps from 385 bps at the end of March. Along with strong broader markets, capital markets activity has been robust. While Space Exploration Technologies Corp.'s (SpaceX or "SPCX") record IPO was the headline, both bank and non-bank financial services companies have been actively issuing debt and equity at historically attractive levels.
- In Chairman Kevin Warsh's first meeting in June, the Federal Reserve Open Market Committee ("FOMC") held the target Fed Funds rate flat in the range of 3.50-3.75%. Although Warsh was adamant about the committee delivering price stability given the recent uptick in headline inflation, he chose to emphasise the potential for productivity increases from AI and spoke about how world events can quickly change the environment and energy prices. Oil prices subsequently declined in the second half of June after the signing of an agreement between the US and Iran to end the war, potentially taking pressure off inflation and the Federal Reserve to raise short-term interest rates. As of the end of June, Fed Funds Futures were pricing in approximately one-and-a-half 25 basis point hikes by the end of the year, after starting the year pricing in two to two-and-a-half cuts.
- The fundamental backdrop for bank equities remains broadly positive. Net interest margins for many banks continue to expand due to fixed asset repricing which has driven increased profitability. The Manager expects the fixed asset repricing tailwind to continue for a few more years if the yield curve stays upward-sloping, although the pace of margin expansion will slow over time. Industry loan growth is strong with the Federal Reserve's H.8 data suggesting that commercial bank loans grew at an annualised pace of over 8% in the second quarter. Credit quality and capital levels are healthy and growing, with many companies increasing returns to shareholders through buybacks and dividends. Even more, the bank regulatory environment remains broadly constructive.
- The Manager has been surprised at the relatively slow pace of bank merger and acquisition activity in the first half of the year but expects activity to increase in the second half of the year. All of the ingredients for a strong M&A wave are present – supportive regulatory environment, strong share prices, modest interest rate and credit marks and healthy cost saving opportunities. With the addition of AI-driven technology shifts, the Manager is confused as to why M&A was rather slow in the first half of the year with just 84 deals as compared to 2025's full year total of 186. While the Manager does not select investments with the sole expectation of a buyout, the Manager expects that M&A has the potential to create additional upside returns for portfolio companies.
- The Manager expects shareholder capital return at banks to be an important theme over the next few years for a handful of important reasons. First, the earnings power of the banking system is increasing as net interest margins rebound. Additionally, unrealised losses from securities purchased in the low-rate environment of a few years ago are reversing due to a combination of modestly lower rates and time as they near maturity. As a result, tangible common equity ratios are improving rapidly creating an overcapitalised balance sheet position. In order to manage capital levels to maintain current ROTCEs, the Manager expects that banks need to thoughtfully choose between capital returns through share repurchases and dividends, organic loan growth or acquisitions as the most likely uses of excess capital.
- The regulatory environment also continues to improve for banks, potentially creating even greater levels of regulatory capital. Earlier this year, the Fed and other bank regulatory agencies announced a notice of proposed rulemaking to allow banks to take a greater share in the mortgage industry. These changes included capital rules for MSRs held by banks, as well as adjusting the risk-weighting rules for residential mortgages which would reduce the capital required for low-LTV loans.
- In March, the Fed and other bank regulatory agencies released the latest version of the proposed rule changes of the overall regulatory capital framework for banks, which includes some of the aforementioned mortgage proposals. In the Federal Reserve's Basel III Endgame framework, the smallest banks under $100 billion of assets are expected to receive the greatest benefit from the proposed capital rule changes through an estimated reduction in CET 1 requirements of 7.8%. These smaller banks are also still excluded from being required to include AOCI into regulatory capital, and most of the lower risk-weighted assets come from the various mortgage proposals as well as unfunded commitments on business operating lines. The largest banks, which are Category I and II banks, see a 4.8% improvement to CET1 via some puts and takes from risk-weighted asset inflation and a lower GSIB surcharge. Lastly, the Category III and IV regional banks see a 5.2% improvement and are aided by some of the stress test changes and lower risk-weighted assets, but are forced to include AOCI, or unrealised security losses, into regulatory capital ratios.

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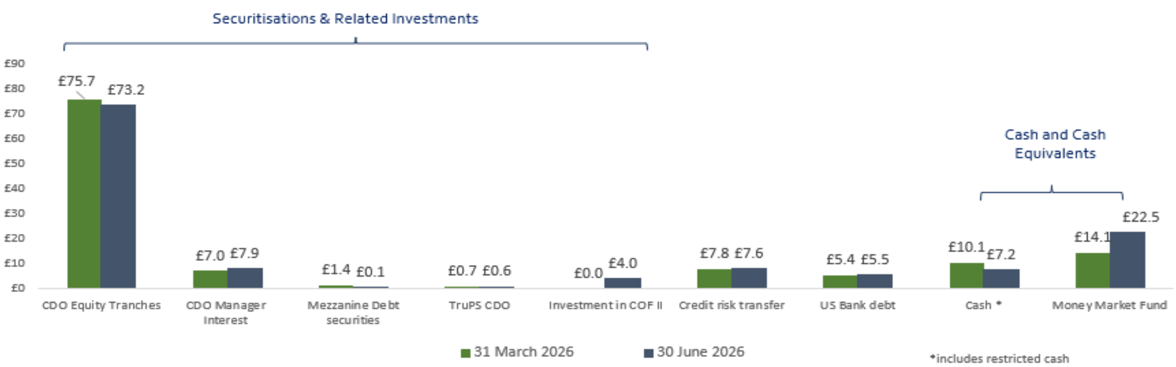
NAV BRIDGE IN £ MILLIONS (GROSS)

NAV BRIDGE IN £ MILLIONS (NET)[1]

[1]Expenses allocated to each portfolio line above based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 30 June 2026 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt instruments
1	TFINS 2025-3	Securitisations & Related Investments	12.5%	82
2	TFINS 2025-2	Securitisations & Related Investments	11.1%	90
3	TFINS 2025-1	Securitisations & Related Investments	8.3%	46
4	TFINS 2026-1	Securitisations & Related Investments	8.0%	76
5	TFINS 2020-1	Securitisations & Related Investments	7.8%	49
6	TFINS 2026-2	Securitisations & Related Investments	7.8%	72
7	CDO Manager Interest	Securitisations & Related Investments	6.2%	N/A
8	EJF Financial Services Offshore Fund (fee free Debt Share Class)	US Bank debt	4.3%	23
9	EJF CRT 2025-2	Credit risk transfer	3.6%	4
10	EJF Credit Opportunities Fund II Ltd (fee free Class)	Securitisations & Related Investments	3.1%	41 *

*These are in addition to underlying exposure through the TFINS deals as above.

EJF Investments Limited

Securitisation and Related Investments

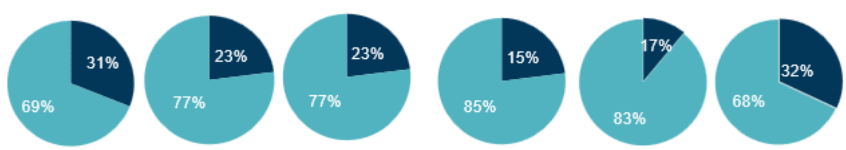
Securitisation and Related Investments represented approximately 66.8% of the Group's assets as of 30 June 2026 and contributed 6.63% to the Total Return for the quarter.

- CDO Equity Tranches, which represented approximately 56.9% of the Group's assets as at 30 June 2026, have underlying exposure to regulated debt issued by US banks and insurance companies and are managed by an affiliate of EJF. As at 30 June 2026, through its investment in six CDO Equity Tranches, the Group had exposure to 415 debt instruments issued by 201 US banks and 28 insurance company unique issuers.
- As at 30 June 2026, the Group's interest in CDO Manager (which earns management fees for providing collateral management services to various CDO structures) represented 6.2% of the Group's assets. The increase in the CDO Manager interest reflects the impact of higher collateral management fees accruing to the Group following the closing of the TFINS 2026-2 transaction.
- In April 2026, the Group invested $5m in the no-fee class of EJF Credit Opportunities Fund II (COF II), which represented 3.1% of the Group's assets as at 30 June 2026. The investment strategy of COF II is similar to that of the Company.
- The remainder of the Securitisations and Related Investments portfolio consisted of the Group's investment in a TruPS CDO and mezzanine debt, which represented approximately 0.4% and 0.1% of the Group's assets, respectively.
- On 26 May 2026, the Group closed a USD 13.3m investment in TFINS 2026-2, its fifteenth risk retention investment since inception, on comparable terms. The transaction converted the yield on the CDO Equity Tranche of TFINS 2019-2, which was called as part of the transaction, from approximately 11% to approximately 15%.
- A summary of underlying collateral diversification in the CDO Equity Tranches is provided below, along with estimated returns analysis:

Equity Tranche Investments (as of 30 June 2026)

	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026
Equity Tranches Amount ($ million)	13.4	14.1	18.9	21.3	13.7	13.3
Estimated Return Profile[1]						
Yield to Maturity (%)	9.7	15.0	14.7	11.7	13.0	13.2
Yield to Maturity including management fee income (%)	10.1	16.0	16.8	13.2	14.7	14.8
Collateral Overview (on closing date)						

TruPS, senior, subordinated and surplus notes issued by US banks and insurers.



Insurance Companies | Banks

	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026	TFINS 2026-2 May 2026
CDO Structure						
Original collateral principal balance ($ million)	282.9	279.8	447.5	483.0	305.4	300.7
Initial implied rating[2]	Ba2	Ba1	Baa3	Baa3	Baa3	Baa3
Initial leverage ratio[3]	3.0x	4.6x	7.0x	9.0x	10.2x	9.5x
Other Key Terms						
Non call / Auction call	Passed / Jul. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032	Oct 2027/ Oct 2032	Jan 2028/No Auction Call	Apr 2028/No Auction Call
Legal final deadline	Apr. 2040	Feb. 2039	July 2039	July 2041	January 2038	April 2039
Senior collateral management fee (bps)	30	30	30	30	30	30

1. Estimated returns are as of 30 June 2026 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, repayment of collateral at par, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.
2. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.
3. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

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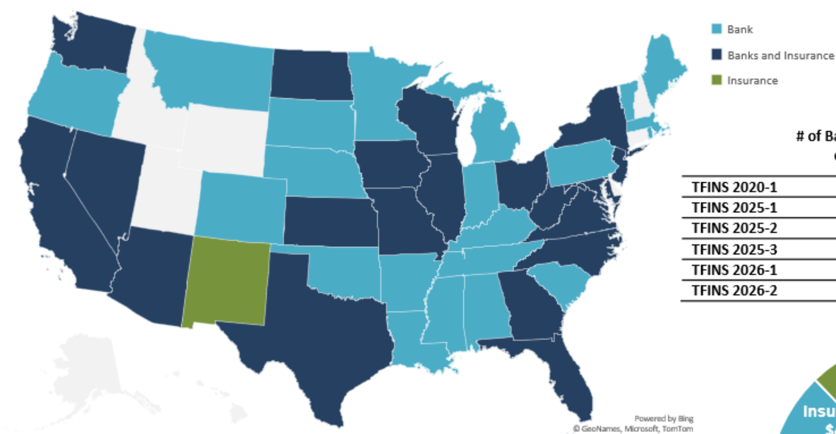
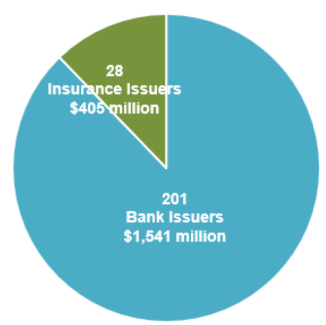
Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2020-1, TFINS 2025-1, TFINS 2025-2, TFINS 2025-3, TFINS 2026-1 and TFINS 2026-2 as of 30 June 2026.

Geographic Diversification of Bank and Insurance Debt[1]



	# of Bank issued debt	# of Insurance issued debt	Total
TFINS 2020-1	32	17	49
TFINS 2025-1	35	11	46
TFINS 2025-2	76	14	90
TFINS 2025-3	68	14	82
TFINS 2026-1	65	11	76
TFINS 2026-2	55	17	72



Number of unique issuers and total underlying debt

1. Based on the headquarters of the underlying collateral issuers of TFINS 2020-1, TFINS 2025-1, TFINS 2025-2, TFINS 2025-3, TFINS 2026-1 and TFINS 2026-2 as of 30 June 2026.

Below is the list of the top 10 underlying issuers as a % of the total outstanding underlying principal across all deals:

	Name of financial institution	Sector	%	Location
1	ARGO GROUP INTERNATIONAL	Insurance Companies	3.2%	Texas
2	BEAL FINANCIAL	Bank	3.0%	Texas
3	IFG COMPANIES	Bank	2.8%	North Carolina
4	NEW YORK PRIVATE BANK & TRUST	Insurance Companies	2.3%	New York
5	FLAGSTAR BANCORP INC	Bank	2.2%	Michigan
6	UMPQUA HOLDINGS CORP	Bank	1.9%	Washington
7	LANCER FIN GRP	Insurance Companies	1.8%	New York
8	HEARTLAND FINANCIAL	Bank	1.7%	Colorado
9	BYLINE BANCORP INC	Insurance Companies	1.5%	Illinois
10	ATLANTIC AMERICAN / DELTA GROUP	Bank	1.5%	Georgia

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Credit risk transfer ("CRT")

CRT represented approximately 5.9% of the Group's assets as of 30 June 2026 and contributed 0.25% to the Total Return for the quarter.

- In July 2024, the Company invested $5m, in its second CRT. This was part of a $86M credit linked note ("CLN") issued for a CRT executed by a US regional bank located in the Southeast US. This transaction referenced a $1.7 billion portfolio of prime jumbo residential mortgages and was originated and underwritten by EJF. To the Manager's knowledge, this deal represented the first CRT transaction referencing a residential mortgage pool by a US bank with less than $100 billion in assets. The current yield of this investment is 11.76%.
- During the month of June 2025, the Company invested in its third CRT transaction with an expected duration of 2.75 years. This investment was part of a $150 million securitisation transaction for Third Coast Bank, a Texas banking association and wholly owned bank subsidiary of Third Coast Bancshares, Inc. (NASDAQ: TCBX). The transaction was secured by interest in a portfolio of commercial real estate loans originated by the bank. Certain funds managed by EJF invested an aggregate of $22.5m in the first loss tranche of the securitisations, $6m of which was invested by the Company. The current yield of this investment is 15.37%.

US Bank debt

US Bank debt represented approximately 4.3% of the Group's assets as of 30 June 2026 and contributed 0.10% to the Total Return for the quarter.

- During the first quarter of 2026, the Company invested $7m in a no-fee share class of EJF Financial Services Offshore Fund which holds, on an unlevered basis, a basket of subordinated debt securities issued by small US banks. Through this investment, the Group has exposure to 23 US Bank debt securities.

EJF Investments Limited

Manager

The Manager is an affiliate of EJF Capital LP (“EJF”), a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector. The Manager has a comprehensive shared services agreement with EJF.

- EJF was founded in 2005 and is headquartered in Arlington, near Washington, DC, with an additional research office in London.
- EJF currently employs over 45 people.
- EJF manages approximately $5.2 billion* of private equity assets, hedge fund assets and separately managed accounts, which includes $2.9 billion* of CDO assets through affiliates. EJF’s approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

*Firm AUM at 31 March 2026 includes $144.3 million of uncalled capital.

Enquiries

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EJF Investments Limited

QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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